

EXHIBIT N

March 18, 1996

Bernard L. Madoff
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-4868178

Dear Bernie,

Thank you for the account portfolio evaluations for Premero Investments Ltd., which you gave me at our meeting in New York on February 26, 1996.

I would appreciate your taking the following actions in the Premero account:

1. Please divide the total sum of the equity into two and transfer half to the Premero I account and the other half to the Premero II account.
2. On March 28, 1996, please transfer any sum over \$500,000 in the Premero II account to Premero's account at Bank Leumi in Jerusalem, Zion Square Branch (branch no. 920), account no. █38/48.

I would like you to continue to manage both the Premero I and the Premero II accounts to generate proceeds at the same rate, as if they were one account.

I hope that the proceeds will exceed 20% per annum.

I want to thank you sincerely for all your cooperation and assistance.

With best wishes,


Yair Green, Attorney at Law

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